



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details

File #:	RES 22-104	Name:	TEFRA Carmel Valley Manor
Type:	BoS Resolution	Status:	Passed
File created:	5/13/2022	In control:	Board of Supervisors
On agenda:	5/24/2022	Final action:	5/24/2022

Title:

- Hold a public hearing in compliance with the Tax Equity and Financial Responsibility Act of 1982 (TEFRA) and the Internal Revenue Code of 1986, as amended, regarding the issuance by the California Municipal Finance Authority (CMFA) of tax-exempt revenue bonds to finance and refinance the construction, equipping, improvement, renovation, rehabilitation and remodeling of senior living and related facilities, including the renovation, equipping and furnishing of certain sewer infrastructure, known as Carmel Valley Manor (collectively, the Project);
- Adopt a resolution approving the issuance, for federal income tax purposes, of revenue bonds, in the aggregate principal amount not to exceed \$37,500,000, by the CMFA for the benefit of Northern California Congregational Retirement Homes, Inc., doing business as Carmel Valley Manor (the Manor) and Carmel Valley Manor Foundation (the Foundation and, together with the Manor, the Borrowers) to finance the Project; and
- Determine that the above actions involve government funding mechanisms and/or fiscal activities and are not a project under the California Environmental Quality Act (CEQA), pursuant to Section 15378(b)(4) of the CEQA Guidelines.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Resolution, 3. Notice of Public Hearing, 4. Completed Board Order Item No. 17, 5. Completed Resolution Item No. 17

Date	Ver.	Action By	Action	Result
5/24/2022	1	Board of Supervisors	adopted	Pass